

Message Text

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63

ACTION EUR-25

INFO OCT-01 EA-11 ISO-00 IO-14 AGR-20 CEA-02 CIAE-00

COME-00 DODE-00 EB-11 FRB-02 H-03 INR-10 INT-08 L-03

LAB-06 NSAE-00 NSC-07 PA-04 RSC-01 AID-20 CIEP-02

SS-20 STR-08 TAR-02 TRSE-00 USIA-15 PRS-01 SP-03

FEA-02 OMB-01 SWF-02 XMB-07 DRC-01 /212 W

----- 048777

R 061400Z MAY 74

FM AMEMBASSY ROME

TO SECSTATE WASHDC 4631

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION TO EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION TO OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

UNCLAS ROME 6151

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: ITALY INCREASES LIMITS ON EXPORT/IMPORT OF LIRA

BANKNOTES; REDUCES TOURIST ALLOWANCES

REF: ROME 3574 DATED 14 MARCH 1974

ROME 5976 DATED 1 MAY 1974

1. /SUMMARY/: GOI HAS RAISED LIMIT ON AMOUNT OF LIRA
CURRENCY WHICH CAN BE IMPORTED INTO OR EXPORTED OUT

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OF ITALY FROM 20,000 LIRE TO 35,000 LIRE. ACTION TAKEN

TO COMPLY WITH EC EXCHANGE CONTROL NORM. /END SUMMARY/.

2. ON MAY 3, TWO NEW EXCHANGE CONTROLS CAME INTO EFFECT. AS REPORTED IN REF A, ONE REGULATION REDUCES RESIDENTS' TOURIST ALLOWANCE FROM 500,000 LIRE EQUIVALENT IN FOREIGN EXCHANGE PER TRIP TO 500,000 LIRE EQUIVALENT PER YEAR. NO CHANGE HAS BEEN MADE IN REGULATIONS APPLICABLE TO NON-RESIDENTS (SEE REF B). SECOND DECREE PROVIDES THAT 35,000 (RATHER THAN 20,000) LIRE IN ITALIAN CURRENCY MAY BE IMPORTED OR EXPORTED. THIS MUST, HOWEVER, BE DEDUCTED FROM OVERALL LIMITATION AS CONTAINED IN FIRST DECREE. IN OTHER WORDS, IF A RESIDENT TOURIST TAKES OUT 35,000 LIRE IN ITALIAN CURRENCY, HE MAY THEN TAKE OUT ONLY 465,000 LIRE EQUIVALENT IN FOREIGN EXCHANGE.

3. GOI INCREASED AMOUNT OF ITALIAN CURRENCY THAT CAN BE IMPORTED OR EXPORTED IN ORDER TO CONFORM WITH EUROPEAN COMMUNITY NORM WHICH PROHIBITS RESTRICTIONS ON MOVEMENT OF BANKNOTES AMONG MEMBER COUNTRIES IN AMOUNTS LESS THAN 50 UNITS OF ACCOUNT.VOLPE

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Message Attributes

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Draft Date: 06 MAY 1974
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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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US Department of State
EO Systematic Review
30 JUN 2005

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TAGS: EFIN, IT
To: STATE
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